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**SOAH DOCKET NO. 473-21-0538
PUC DOCKET NO. 51415**

2021 MAY 24 PM 3:54

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**SOUTHWESTERN ELECTRIC POWER COMPANY'S RESPONSE
TO TEXAS INDUSTRIAL ENERGY CONSUMERS'
FIRST REQUEST FOR INFORMATION**

Question No. TIEC 1-37:

Please provide the following:

- a. EXCEL workbooks of all exhibits with all links and formulas intact.
- b. All supporting workpapers for Mr. D'Ascendis' exhibits in EXCEL format with all links and formulas intact.

Response No. TIEC 1-37:

See TIEC 1-37 (SWEPCO ROE Electronic Exhibit).xlsm provided electronically on the PUC Interchange for the requested information. See also TIEC 1-37 Attachment 1 for an index of Mr. D'Ascendis workpapers filed with the Company's rate filing package.

Prepared By: Dylan D'Ascendis

Title: Director, ScottMadden, Inc.

Sponsored by: Dylan D'Ascendis

Title: Director, ScottMadden, Inc.

Southwestern Electric Power Company
Index of Workpapers
to Mr. Dylan W. D'Ascendis' Direct Testimony and Exhibit

1. Federal Power Comm'n v. Hope Natural Gas Co., 320 U.S. 591, 1944 (FN 01)
2. Bluefield Water Works Improvement Co. v. Public Serv. Comm'n, 262 U.S. 679, 1922 (FN 02)
3. Federal Reserve Press Release, March 15, 2020 (FN 03)
4. Federal Reserve Press Release, April 6, 2020 (FN 04)
5. Federal Reserve Press Release, April 9, 2020 (FN 05)
6. S&P Global Market Intelligence, Trump signs \$484B coronavirus relief package into law, April 24, 2020 (FN 06)
7. Morningstar, Correlations Going to 1: Amid Market Collapse, U.S. Stock Fund Factors Show Little Differentiation, March 6, 2020 (FN 12)
8. Blue Chip Economic Indicators, April 10, 2020 (FN 13,14)
9. S&P Global Ratings, COVID-19: The Outlook For North American Regulated Utilities Turns Negative, April 2, 2020 (FN 15,16,17)
10. Moody's Investors Service, Dividends a major source of cash if coronavirus downturn is prolonged, April 6, 2020 (FN 18,19,20)
11. American Electric Power Company Inc., SEC Form 10-K, Dec. 31, 2019 (FN 22,23)
12. Eugene F. Brigham and Joel F. Houston, Fundamentals of Financial Management, Concise 4th Ed., Thomson South-Western, 2004 (FN 25)
13. Pauline M. Ahern, Frank J. Hanley and Richard A. Michelfelder, Ph.D. A New Approach for Estimating the Equity Risk Premium for Public Utilities, The Journal of Regulatory Economics (December 2011), 40:261-278 (FN 28)
14. Engle, Autoregressive conditional heteroscedasticity, 1982 (FN 29)
15. SBBI-2020 Appendix A Tables: Morningstar Stocks, Bonds, Bills, & Inflation 1926-2019 (FN 38,57)
16. SBBI - 2020, at page 10-22, (FN 40)

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TIEC's 1st, TIEC 1-37
Attachment 1
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17. Robert S. Harris and Felicia C. Marston, The Market Risk Premium: Expectational Estimates Using Analysts' Forecasts, Journal of Applied Finance, Vol. 11, No. 1, 2001 (FN 48a)
18. Eugene F. Brigham, Dilip K. Shome, and Steve R. Vinson, The Risk Premium Approach to Measuring a Utility's Cost of Equity, Financial Management, Spring 1985 (FN 48b)
19. Roger A. Morin, New Regulatory Finance, at page 175-176, 189-191 (FN 51,53,54)
20. Eugene F. Fama and Kenneth R. French, The Capital Asset Pricing Model: Theory and Evidence, Journal of Economic Perspectives, Vol. 18, No. 3, Summer 2004 (FN 52,55,56,62)
21. Duff & Phelps Valuation Handbook – U.S. Guide to Cost of Capital, Wiley 2020 (FN 61)
22. Brealey, Richard A. and Myers, Stewart C., Principles of Corporate Finance (McGraw-Hill Book Company, 1996 (FN 63)
23. Brigham, Eugene F., Fundamentals of Financial Management, Fifth Edition (The Dryden Press, 1989 (FN 64)
24. Supporting data from Zacks Investment Research
25. Supporting data from Yahoo! Finance
26. Supporting data from Eviews
27. Supporting data from Moody's Investor Services
28. Supporting data from Standard & Poor's Global Utility Rating Services
29. Supporting data from Value Line Summary and Index.
30. Supporting data from Value Line Standard Edition
31. Supporting data from 2020 Duff & Phelps Cost of Capital Navigator